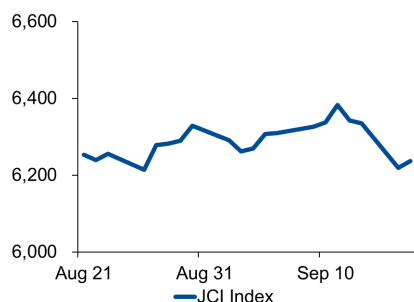
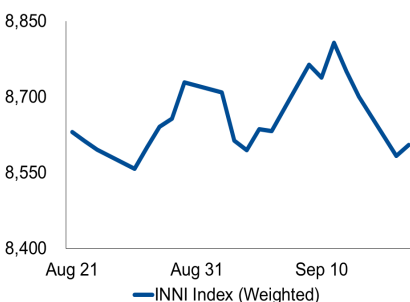


Morning Brief

JCI Movement



INNI Movement



Market Recap

IHSG rebound ditopang oleh sektor agrikultur. **JCI's Top Gainers: Agriculture (+2.9%), Infrastructure (+1.5%), Consumer (+0.5%).**

INNI index, senada dengan kinerja IHSG, ditutup menguat lantaran performa moncer saham sektor properti, seperti CTRA dan PWON.

Daily Foreign & Domestic Sector Movement

IHSG mencatatkan *net sell* Rp585 miliar dengan bagian terbesar senilai Rp209 miliar dicatatkan oleh sektor perbankan. Mayoritas bursa saham Asia, berbanding terbalik dengan kinerja IHSG, melemah. Di sisi komoditas, harga minyak sawit mentah (CPO) global menguat karena persediaan CPO Indonesia berkurang menjadi 3,52 juta ton pada Agustus 2019 dari 3,55 juta ton pada Juli. Penguatan harga CPO tentunya mendongkrak saham sektor agrikultur, seperti LSIP (+6,61%) dan AALI (+6,07%).

Sementara nilai tukar rupiah terhadap dolar AS terdepresiasi 0,5% ke level 14.100.

Today's Outlook: Menantikan Kebijakan Moneter

Dow Jones ditutup menguat 0,13% ke level 27.110 karena upaya Arab Saudi untuk memulihkan produksi minyak akhir September setelah penyerangan awal pekan lalu. Saat ini, pelaku pasar masih menantikan kebijakan the Fed dan Bank Indonesia terkait suku bunga acuan. Hari ini, perhatikan saham-saham sektor agrikultur.

Company News

- INTP : Volume Penjualan Agustus Turun
- WIKA : Anak Usaha Inkar Kontrak Baru
- BBCA : LDR Tetap Stabil
- BMRI : Dana Kelolaan Wealth Management Meningkat

Domestic & Global News

- Transaksi E-commerce Melejit
- Produksi Industri Manufaktur AS Melesat pada Agustus

Indonesia Economic Data

Monthly Indicator	Last	Prev.	Quarterly Indicator	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.75%	Real GDP	5.05%	5.07%
FX Reserve (USD bn)	126.40	125.90	Current Acc (USD bn)	(8.40)	(6.97)
Trd Balance (USD bn)	0.09	(0.06)	Govt. Spending Yoy	8.23%	5.21%
Exports Yoy	-9.99%	-5.12%	FDI (USD bn)	5.78	6.04
Imports Yoy	-15.60%	-15.21%	Business Confidence	108.05	108.05
Inflation Yoy	3.49%	3.32%	Cons. Confidence*	124.80	128.10

JCI Index

Sept. 17	6,236.60
Chg.	+17.25pts (+0.28%)
Volume (bn shares)	141.07
Value (IDR tn)	8.76
Adv 202 Dec 196 Unc 256 Untr 122	

INNI Index

Last	8,605.24
Chg.	+21.92pts (+0.26%)

INNI Top Gainers & Losers

Gainers	%	Losers	%
CTRA	3.3%	ASII	-3.4%
KAEF	3.1%	MAPI	-3.0%
RALS	2.9%	INTP	-1.4%
SILO	1.9%	SMGR	-1.4%
PWON	1.5%	JPFA	-1.3%

Foreign Transaction

	(IDR bn)
Buy	2,595
Sell	3,181
Net Buy (Sell)	585

Top Buy	NB Val.	Top Sell	NS Val.
UNVR	19.9	BBCA	145.6
PGAS	19.8	ASII	103.9
KLBF	14.2	GGRM	93.9
EXCL	11.2	BBRI	86.1
MNCN	7.9	BBNI	37.6

Government Bond Yield & FX

	Last	Chg.
Tenor: 10 year	7.27%	0.00%
USDIDR	14,099	0.42%
KRWIDR	11.85	-0.17%

Global Indexes

Index	Last	Chg.	%
Dow Jones	27,110.80	33.98	0.13%
S&P 500	3,005.70	7.74	0.26%
FTSE 100	7,320.40	(1.01)	-0.01%
DAX	12,372.61	(7.70)	-0.06%
Nikkei	22,001.32	13.03	0.06%
Hang Seng	26,790.24	(334.31)	-1.23%
Shanghai	2,978.12	(52.64)	-1.74%
KOSPI	2,062.33	0.11	0.01%
EIDO	25.39	0.27	1.07%

Commodities

Commodity	Last	Chg.	%
Gold (USD / troy oz.)	1,501.4	3.0	0.20%
Crude Oil (USD / bbl)	59.34	(3.56)	-5.66%
Coal Newcas(USD/ton)	69.60	(0.90)	-1.28%
Nickel LME (USD / MT)	17,025	(345.0)	-1.99%
Tin LME (USD / MT)	16,850	(300.0)	-1.75%
CPO (MYR/Ton)	2,285	64.0	2.88%

INTP : Volume Penjualan Agustus Turun

PT Indocement Tunggul Prakarsa Tbk (INTP) mencatatkan volume penjualan Agustus menjadi 1,6 juta ton atau turun sebesar 5,8% YoY. Kondisi tersebut disebabkan oleh lesunya kondisi pasar, masa pembentukan kabinet baru, dan gangguan teknis, overhaul turbin engine, di pabrik Tanjung. Namun, hingga akhir tahun, INTP akan tetap melakukan efisiensi ongkos produksi untuk menopang kinerja. (Bisnis Indonesia)

BBCA : LDR Tetap Stabil

PT Bank Central Asia Tbk (BBCA) mencatatkan konsistensi kinerja dengan angka LDR Juli stabil di level 79% dan pertumbuhan DPK sebesar 10,1% y-y menjadi Rp675 triliun, dan peningkatan kredit 12,7% y-y menjadi Rp558 triliun. Kendati BBCA tidak mematok target khusus terkait besaran LDR, BBCA tetap berkomitmen menjaga sisi pendanaan dengan Rencana Bisnis Bank (RBB) hingga akhir 2019. (Kontan)

WIKA : Anak Usaha Incar Kontrak Baru

PT Wijaya Karya Tbk (WIKA) melalui anak usahanya, Wika Gedung (WEGE), tengah mengincar perolehan kontrak baru pada 2020 senilai Rp14 triliun. Pada 2019, WEGE optimis bisa mendapatkan kontrak senilai Rp7 triliun melalui keikutsertaannya dalam tender konstruksi senilai Rp 30 triliun. Beberapa capaian kontrak baru WEGE , seperti Collins Boulevard Serpong, Jakarta International Stadium dan Revitalisasi TIM. (Investor Daily)

BMRI : Dana Kelolaan Wealth Management Meningkat

PT Bank Mandiri Tbk (BMRI) mencatatkan dana kelolaan bisnis wealth management Agustus mencapai Rp202 triliun atau tumbuh 17% YoY. BMRI, melalui bisnis tersebut, berhasil meraup pendapatan berbasis komisi sebesar Rp297 miliar atau tumbuh 17% YoY. Sampai akhir 2019, BMRI dengan strategi seperti edukasi perencanaan finansial menargetkan dana kelolaan dapat tumbuh 30% . (Kontan)

Domestic & Global News

Transaksi E-commerce Melejit

Bank Indonesia (BI) mencatat dalam 4 tahun terakhir transaksi *e-commerce* meningkat drastis. Pada 2015, nilai transaksi *e-commerce* baru sebesar US\$ 1,7 miliar. Namun, sampai dengan akhir tahun 2018, transaksi *e-commerce* melesat menjadi US\$ 12,2 miliar. Seiring kenaikan transaksi, barang impor *e-commerce* pun memberikan dampak terhadap penerimaan bea masuk. (Kontan)

Produksi Industri Manufaktur AS Melesat pada Agustus

Meskipun angka hasil produksi manufaktur AS pada Agustus meningkat lebih dari estimasi, didorong oleh lonjakan produksi mesin dan logam primer, prospek industri manufaktur AS masih muram lantaran perang dagang dan perlambatan ekonomi global. The Fed pada Selasa (17/09) menyatakan bahwa produksi manufaktur Agustus naik 0,6% setelah penurunan 0,4% pada Juli. (CNBC)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adjusted Beta
Finance						19.4	2,365.2							
BBCA	30,150	26,000	32,000	Hold	6.1	25.6	743.3	27.2x	4.7x	18.4	1.1	16.8	12.7	1.0
BBRI	4,250	3,660	4,950	Buy	16.5	44.6	524.2	15.4x	2.8x	19.0	3.1	12.5	8.5	1.4
BMRI	6,975	7,375	8,000	Hold	14.7	9.4	325.5	12.3x	1.8x	15.0	3.5	9.1	11.1	1.4
Consumer						(7.4)	1,266.2							
GGRM	54,625	83,625	110,000	Buy	101.4	(24.3)	105.1	12.3x	2.4x	20.0	4.8	16.4	20.5	1.0
UNVR	46,950	45,400	59,000	Buy	25.7	3.1	358.2	38.6x	70.6x	183.9	2.5	1.3	5.2	1.1
ICBP	11,950	10,450	11,800	Hold	(1.3)	36.2	139.4	28.7x	6.1x	22.9	1.6	13.7	12.8	0.7
INDF	7,775	7,450	8,700	Hold	11.9	31.2	68.3	14.3x	2.0x	14.4	3.0	7.2	30.0	1.2
KAEF	2,990	2,600	4,100	Buy	37.1	28.9	16.6	48.6x	7.4x	16.6	0.5	#N/A	N/A	1.0
KLBF	1,680	1,520	1,870	Hold	11.3	38.8	78.8	31.5x	5.4x	17.9	1.5	7.7	3.5	1.3
Infrastructure						18.5	845.41							
TLKM	4,270	3,698	4,350	Hold	1.9	21.3	423.0	20.7x	4.5x	22.8	3.8	7.7	27.4	0.9
JSMR	5,575	4,280	6,000	Hold	7.6	28.8	40.5	18.3x	2.3x	13.3	0.8	(25.9)	1.4	1.1
Trade						(0.8)	722.8							
UNTR	22,850	27,350	35,000	Buy	53.2	(28.5)	85.2	7.6x	1.6x	21.6	5.2	11.2	1.8	1.0
SILO	6,875	3,590	7,230	Hold	5.2	128.4	11.2	242.3x	1.8x	0.7	N/A	18.5	N/A	0.8
MIKA	2,380	1,575	2,300	Hold	(3.4)	39.6	34.6	52.3x	8.0x	16.3	0.8	#N/A	N/A	0.5
LPPF	3,010	5,600	5,500	Buy	82.7	(51.8)	8.4	9.4x	4.7x	45.2	11.1	0.6	(11.5)	0.8
RALS	1,250	1,420	2,050	Buy	64.0	(7.1)	8.9	12.2x	2.1x	17.7	4.0	(0.2)	21.1	0.7
MAPI	985	805	1,300	Buy	32.0	20.9	16.4	22.1x	2.8x	14.5	1.0	10.2	25.0	0.8
Property						18.5	464.4							
PWON	680	620	725	Hold	6.6	33.3	32.7	11.8x	2.4x	22.4	1.0	3.8	20.9	1.3
CTRA	1,105	1,010	1,080	Hold	(2.3)	45.4	20.5	15.7x	1.4x	9.4	0.9	12.1	74.3	1.7
PTPP	1,810	1,805	2,450	Buy	35.4	22.7	11.2	8.1x	0.9x	11.3	2.7	12.8	(23.4)	1.6
WSKT	1,725	1,680	2,600	Buy	50.7	1.8	23.4	11.9x	1.3x	11.3	4.2	(35.4)	(66.8)	1.5
WIKA	2,020	1,655	2,500	Buy	23.8	46.9	18.1	8.6x	1.2x	14.9	1.9	#N/A	N/A	1.4
Basic Ind.						14.5	695.5							
JPFA	1,555	2,150	1,940	Buy	24.8	(29.6)	18.2	9.6x	1.9x	20.2	6.4	9.2	(26.8)	1.1
SMGR	12,725	11,500	13,600	Hold	6.9	49.3	75.5	29.1x	2.5x	8.7	1.6	#N/A	N/A	1.4
INTP	20,850	18,450	19,000	Hold	(8.9)	27.1	76.8	53.6x	3.5x	6.5	2.6	7.7	80.2	1.5
Misc Ind.						(3.8)	344.1							
ASII	6,475	8,225	8,600	Buy	32.8	(7.8)	262.1	12.4x	1.9x	15.8	3.3	3.2	(5.8)	1.2
Mining						(12.0)	388.7							
ADRO	1,435	1,215	1,750	Buy	22.0	(18.0)	45.9	6.3x	0.9x	14.2	6.3	10.2	51.9	1.3
PTBA	2,570	4,300	5,100	Buy	98.4	(37.8)	29.6	6.2x	1.8x	29.7	13.2	1.2	(25.8)	1.2
INCO	3,590	3,260	4,400	Buy	22.6	12.2	35.7	483.7x	1.4x	0.3	N/A	(22.0)	N/A	1.6
ANTM	1,050	765	1,200	Hold	14.3	32.9	25.2	31.5x	1.3x	4.1	1.2	8.5	(30.1)	1.5

* Target Price for December 2019

Source: Bloomberg, NHKS Research

INNI Summary

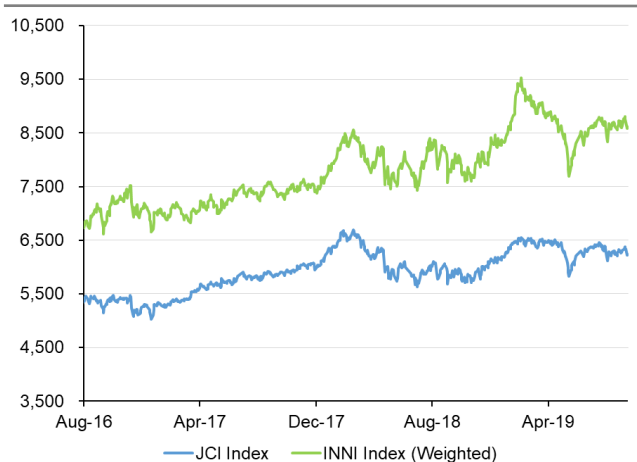
INNI Index Movement

YTD Change	18.5%
YTD Change Gap (vs JCI)	17.8%
Weekly Change	-1.5%
Weekly Change Gap (vs JCI)	0.1%

INNI Market Capitalization

Market Cap (IDR tn)	3,464
Market Cap (%)	47.27

INNI Index



Source: Bloomberg, NHKS Research

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 16- Sep	CHN	09:00	Industrial Production YoY	Aug	4.40%	5.20%	4.80%
Tuesday 17 - Sep	GER	16:00	ZEW Survey Current Situation	Sep	-19.9	-15	-13.5
	GER	16:00	ZEW Survey Expectations	Sep	-22.5	-38	-44.1
	USA	20:15	Industrial Production MoM	Aug	0.60%	0.20%	-0.20%
Wednesday 18- Sep	UK	15:30	CPI YoY	Aug		1.90%	2.10%
	UK	15:30	CPI Core YoY	Aug		1.80%	1.90%
	EU	16:00	CPI YoY	Aug F		1.00%	1.00%
	USA	18:00	MBA Mortgage Applications	13-Sep		--	2.00%
	USA	19:30	Housing Starts	Aug		1247k	1191k
Thursday 19 - Sep	USA	01:00	FOMC Rate Decision (Upper Bound)	18-Sep		2.00%	2.25%
	UK	18:00	Bank of England Bank Rate	19-Sep		0.75%	0.75%
	USA	19:30	Initial Jobless Claims	14-Sep		212k	204k
	USA	21:00	Existing Home Sales	Aug		5.37m	5.42m

Source: Bloomberg

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 16 - Sep	11:00	Exports YoY	Aug	-9.99%	-6.00%	-5.12%
	11:00	Imports YoY	Aug	-15.60%	-13.14%	-15.21%
	11:00	Trade Balance	Aug	\$85m	\$162m	-\$60m
Thursday 19 - Sep	Tentative	Bank Indonesia 7D Reverse Repo	19-Sep		5.25%	5.50%

Source: Bloomberg

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